

FISCAL NOTE

SB 850 - HB 1019

March 26, 2007

SUMMARY OF BILL: Restricts the processing fee charged to retail merchants for the use of credit or debit cards to .75 percent per transaction.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures – \$121,000

Assumptions:

- The average rate charged to state agencies' for all credit card transactions is .98 percent. The provisions of this bill will limit the rate to .75 percent.
- The total cost in transaction fees to the state is currently approximately \$514,176 per year. By limiting the rate to .75 percent, the total cost in transaction fees to the state will be approximately \$393,168. This will result in a decrease of approximately \$121,008 in the amount of transaction fees by the state.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director

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